

## United States Senate

May 13, 2020

Jamie Dimon  
Chairman, President, and Chief Executive Officer  
JP Morgan Chase & Co.  
Chase Bank  
270 Park Avenue  
New York, New York 10017

Dear Chairman Dimon:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

As a result of life-saving social distancing measures, very small businesses, including family-owned restaurants, barber shops and hair salons, independent retail shops, and others find themselves on the brink of insolvency. These small and micro-businesses are the backbone of our economy, and in comparison to larger companies, are disproportionately minority-owned. We know that minority owned businesses already face challenges in having equitable access to capital, pay higher interest rates and fees, and are less likely to be approved for loans. As such, it is critical that the funding allocated by Congress for PPP reach the businesses for which they were intended – those in most need. I am deeply concerned by conversations with constituents and media reports that lending institutions have largely turned away many minority-owned businesses, thereby barring access to PPP's critical emergency financing.

As Congress considers additional funding for PPP and contemplates new small business programs, it is critical that we gain a greater understanding of who is benefiting from existing financing tools, and who has been left out. To better understand the impact and beneficiaries of this massive federal investment, I am requesting that your bank, as a major lender under the PPP, please provide the following information:

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  - Minority-owned businesses;
  - Women business enterprises; and
  - Veteran-owned businesses

3. What data can you share on the racial and ethnic makeup of New Jersey business owners that were approved for a PPP loan from your institution?
4. What is the breakdown in the sizes of businesses (by number of employees) approved for a PPP loan from your institution in New Jersey? What percentage of PPP loans went to businesses with 20 or fewer employees?
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Thank you for your attention to this critical matter. We look forward to working with you to ensure that all New Jersey small businesses owners have an opportunity to access capital, maintain their businesses, and support their employees, families and communities during this unprecedented crisis.

Sincerely,



Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Michael Corbat  
Chief Executive Officer  
Citigroup Inc.  
Citibank  
388 Greenwich Street  
New York, New York 10013

Dear CEO Corbat:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Frank S. Sorrentino III  
Chairman and Chief Executive Officer  
ConnectOne Bancorp, Inc.  
ConnectOne Bank  
301 Sylvan Avenue  
Englewood Cliffs, New Jersey 07632

Dear Chairman Sorrentino:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Sincerely,

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Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Gilles Gade  
Chairman and Chief Executive Officer  
Cross River Bank  
885 Teaneck Road  
Teaneck, New Jersey 07666

Dear Chairman Gade:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Cory A. Booker  
United States Senator



## United States Senate

May 13, 2020

Ira H. Hoberman  
President and Chief Executive Officer  
First Commerce Bank  
105 River Avenue  
Lakewood, New Jersey 08701

Dear President Hoberman:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Sincerely,



Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Christopher D. Maher  
President and Chief Executive Officer  
OceanFirst Financial Corp.  
OceanFirst Bank  
110 West Front Street  
Red Bank, New Jersey 07701

Dear President Maher:

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Sincerely,



Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Michael Roberts  
President and Chief Executive Officer  
HSBC Holdings plc  
HSBC USA  
452 Fifth Avenue  
New York, New York 10018

Dear President Roberts:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Sincerely,



Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Kevin Cummings  
Chairman and Chief Executive Officer  
Investors Bank  
101 JFK Parkway  
Short Hills, New Jersey 07078

Dear Chairman Cummings:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Sincerely,



Cory A. Booker  
United States Senator



## United States Senate

May 13, 2020

Craig L. Montanaro  
President and Chief Executive Officer  
Kearny Financial Corp.  
Kearny Bank  
120 Passaic Avenue  
Fairfield, New Jersey 07004

Dear President Montanaro:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Thomas J. Shara  
President and Chief Executive Officer  
Lakeland Bancorp, Inc.  
Lakeland Bank  
250 Oak Ridge Road  
Oak Ridge, New Jersey 07438-8906

Dear President Shara:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Sincerely,



Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

René F. Jones  
Chairman and Chief Executive Officer  
M&T Bank Corporation  
M&T Bank  
345 Main Street  
Buffalo, New York 14203

Dear Chairman Jones:

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Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Douglas L. Kennedy  
President and Chief Executive Officer  
Peapack-Gladstone Financial Corporation  
Peapack-Gladstone Bank  
500 Hills Drive, Suite 300  
Bedminster, New Jersey 07921

Dear President Kennedy:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

As a result of life-saving social distancing measures, very small businesses, including family-owned restaurants, barber shops and hair salons, independent retail shops, and others find themselves on the brink of insolvency. These small and micro-businesses are the backbone of our economy, and in comparison to larger companies, are disproportionately minority-owned. We know that minority owned businesses already face challenges in having equitable access to capital, pay higher interest rates and fees, and are less likely to be approved for loans. As such, it is critical that the funding allocated by Congress for PPP reach the businesses for which they were intended – those in most need. I am deeply concerned by conversations with constituents and media reports that lending institutions have largely turned away many minority-owned businesses, thereby barring access to PPP's critical emergency financing.

As Congress considers additional funding for PPP and contemplates new small business programs, it is critical that we gain a greater understanding of who is benefiting from existing financing tools, and who has been left out. To better understand the impact and beneficiaries of this massive federal investment, I am requesting that your bank, as a major lender under the PPP, please provide the following information:

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  - Minority-owned businesses;
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3. What data can you share on the racial and ethnic makeup of New Jersey business owners that were approved for a PPP loan from your institution?
4. What is the breakdown in the sizes of businesses (by number of employees) approved for a PPP loan from your institution in New Jersey? What percentage of PPP loans went to businesses with 20 or fewer employees?
5. Please provide the number of awarded PPP loans made to New Jersey businesses by zip-code (i.e. volume of loans in each New Jersey zip code).

Thank you for your attention to this critical matter. We look forward to working with you to ensure that all New Jersey small businesses owners have an opportunity to access capital, maintain their businesses, and support their employees, families and communities during this unprecedented crisis.

Sincerely,



Cory A. Booker  
United States Senator



## United States Senate

May 13, 2020

William S. Demchak  
Chairman, President, and Chief Executive Officer  
The PNC Financial Services Group, Inc.  
PNC Bank  
The Tower at PNC Plaza  
300 Fifth Avenue  
Pittsburgh, Pennsylvania 15222

Dear Chairman Demchak:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Sincerely,



Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Christopher Martin  
Chairman, President, and Chief Executive Officer  
Provident Financial Services, Inc.  
Provident Bank  
239 Washington Street  
Jersey City, New Jersey 07302

Dear Chairman Martin:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Sincerely,



Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Timothy H. Wennes  
United States Country Head  
President and Chief Executive Officer  
Santander Bank  
75 State Street  
Boston, Massachusetts 02109

Dear President Wennes:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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- What data can you share on the racial and ethnic makeup of business owners that were approved for a PPP loan from your institution in New Jersey?
- What is the breakdown in the sizes of businesses (by number of employees) approved for a PPP loan from your institution in New Jersey?

Thank you for your attention to this critical matter. We look forward to working with you to ensure that all New Jersey small businesses owners have an opportunity to access capital, maintain their businesses, and support their employees, families and communities during this unprecedented crisis.

Sincerely,

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Cory A. Booker  
United States Senator

# United States Senate

May 13, 2020

Gregory Braca  
President and Chief Executive Officer  
TD Bank  
1701 Route 70 East  
Cherry Hill, New Jersey 08034

Dear President Braca:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Sincerely,



Cory A. Booker  
United States Senator



## United States Senate

May 13, 2020

Brian Moynihan  
Chairman of the Board and Chief Executive Officer  
Bank of America Corporation  
Bank of America Corporate Center  
100 North Tryon Street  
Charlotte, North Carolina 28255

Dear Chairman Moynihan:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Sincerely,



Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Thomas J. Kemly  
President and Chief Executive Officer  
Columbia Financial, Inc.  
Columbia Bank  
19-01 Route 208 North  
Fair Lawn, New Jersey 07410

Dear President Kemly:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Sincerely,

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Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Ira Robbins  
President and Chief Executive Officer  
Valley National Bancorp  
Valley  
One Penn Plaza  
New York, New York 10119

Dear President Robbins:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Sincerely,

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Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Charles W. Scharf  
President and Chief Executive Officer  
Wells Fargo & Company  
420 Montgomery Street  
San Francisco, California 94104-1207

Dear President Scharf:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Sincerely,



Cory A. Booker  
United States Senator



# United States Senate

May 13, 2020

Kelly S. King  
Chairman and Chief Executive Officer  
BB&T Corporation  
200 W 2<sup>nd</sup> Street  
Winston Salem, North Carolina 27101

Dear Chairman King:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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Sincerely,



Cory A. Booker  
United States Senator

## United States Senate

May 13, 2020

Richard Fairbank  
Chairman and Chief Executive Officer  
Capital One Financial Corp  
Capital One Bank  
1680 Capital One Drive  
McLean, Virginia 22102-3491

Dear Chairman Fairbank:

In an effort to help America's small businesses that have been impacted and even forced to close under the COVID-19 pandemic, Congress has allocated billions of federal dollars in aid to small businesses through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act. A cornerstone of the small business relief provisions is the Paycheck Protection Program (PPP), which was established to provide economic relief to small businesses across the nation in their efforts to keep workers employed during the crisis. To date, Congress has appropriated nearly \$660 billion for PPP, including \$60 billion specifically set aside for small lenders.

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